

Message Text

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ORIGIN XMB-04

INFO OCT-01 EA-10 ISO-00 EB-07 AID-05 CIAE-00 COME-00

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EA-MR. PRICE(DFT)

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R 072201Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

UNCLAS STATE 051636

E.O. 11652: NA

TAGS: BPRO

SUBJ: PROPOSED EXIMBANK GUARANTEE FOR SALES TO CHINESE PETROLEUM CORP.

EXIMBANK HAS BEEN APPROACHED BY U.S.COMMERCAIL BANK WITH REQUEST TO SUPPORT SALE OF U.S. \$17 MILLION IN OIL DRILLING EQUIPMENT, COMPRISING TWO OFFSHORE RIGS AND ACCESSORY EQUIPMENT, TO CHINESE PETROLEUM CORP., TAIPEI. TRANSACTION IS TO BE GUARANTEED BY MINISTRY OF FINAANCE, AND REPAYMENT IS TO BE IN TEN SEMIANNUAL INSTALLMENTS. IN CONTRAST TO DIRECT LENDING TRANSACTIONS INVOLVING CHINESE PETROLEUM, EXIM IS HERE ASKED ONLY TO GUARANTEE COMMERCAIL BANK WHICH PURCHASES CPC NOTES FROM U.S. EXPORTER, MID-CONTINENT SUPPLY CO. SUPPLIER STATES THAT RIGS WILL BE LOCATED IN TAIWAN TERRITORIAL WATERS.

PLEASE ADVISE WHETHER EMBASSY ANTICIPATES ANY POLICICAL OR OTHER OBJECTION TO EXIM PARTICIPATION IN THIS TRANSACTION. IN ADDITION, EXIM WOULD APPRECIATE EMBASSY'S QUERYING CHINESE UNCLASSIFIED

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PETROLEUM IN REGARD TO FOLLOWING: (1) EXACTLY WHERE ARE RIGS TO

BE LOCATED;(2) IS THIS REQUEST SEPARATE FROM ACQUISITION LIST
TOTALING APPROXIMATELY \$40 MILLION WHICH WAS DISCUSSED WIT VISITING
EXIMBANK OFFICIALS IN TAIPEI ON JANUARY 27. MID-CONTINENT APPLIED
TO EXIMBANK IN SEPTEMBER 1974 FOR PRELIMINARY COMMITMENT CONCERNING
2 DRILLING RIGS FOR CPC BUT DID NOT REPEAT NOT RESPOND TO EXIMBANK'S
REPEATED REQUESTS FOR INFORMATION ON EXACT LOCATION WHERE RIGS WERE
TO BE USED.
INGERSOLL

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TAGS: BPRO
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